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D) Executive/Secretary

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#### THE WHITE HOUSE WASHINGTON

Executive Registry
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DUE BY:

## CABINET AFFAIRS STAFFING MEMORANDUM

E: June 28, 1983	NUMBER:		3448CA		
JECT: Budget Confe	erence Ag	reement	and the Economy	. •	
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	ACTION	FYI		ACTION	FYI
ALL CABINET MEMBERS		4	Baker		
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REMARKS:

The attached was prepared by OMB and is forwarded for your information.

> DCI EXEC

RETURN TO:

Craig L. Fuller Assistant to the President

□ Becky Norton Dunlop Director, Office of Approved For Release 2008/01/14 : CIA-RDP85M00364R001803590036-0

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The economic recovery is now firmly and broadly based, with the pace of activity gaining momentum with each passing month.

- o The growth in <u>real output</u> (GNP) accelerated in the second quarter to a 6.6% annual rate from 2.6% in the first quarter.
- o <u>Industrial production</u> has increased steadily over the past 6 months. The gain of 6.7% since December compares favorably with what occurred in prior postwar economic recoveries.
- o The <u>housing industry</u> is doing especially well. In May, <u>housing starts</u> were at a 1.8 million unit rate, the highest level in 3 1/2 years.
- o <u>Retail sales</u> in the three months ended in May are up at a 13.8% annual rate over the previous three months.
- o <u>Automobile sales</u> have also begun to surge in recent months. In May, sales of domestic cars were at a 6.7 million annual rate, up more than 30% from last summer. And the pace seems to have picked up in early June.
- o The <u>stock market</u> has reached an all-time high, with the Dow-Jones Index up more than 50% since last August.
- o <u>Consumer confidence</u> has soared in recent months. The University of Michigan Index of Consumer <u>Sentiment is now at its highest level in 10 years.</u>
- O Although unemployment is still too high, 800,000 new jobs have been created since December, and the decline in the unemployment rate is the largest at this stage of the business cycle since the Korean War.
- o <u>Inflation</u> remains well under control even with the pickup in economic activity. The May CPI was only 3.5% higher than a year earlier; the best performance since December 1972.

Office of Economics and Planning Office of Management and Budget June 22, 1983

# MAJOR PROBLEMS WITH BUDGET CONFERENCE AGREEMENT

- I. The Administration strongly opposes the Conference
  Agreement on the Budget Resolution. Adoption of the
  agreement would reverse the fiscal priorites of the
  Reagan Administration. The Conference Agreement would:
  - O Allow for dramatic increases in domestic spending, including several billion for unnecessary new spending programs;
  - o Finance these domestic spending increases by raising taxes, drastic cuts in defense, and increasing the FY84 deficit; and
  - o Unnecessarily jeopardize the progress of the economic recovery now underway.

# II. The Conference Agreement Increases Revenues by More Than a Third More Than the President's Budget.

	1984	1985	1986	Total
o President April*.	, , , ,	+5.4 +15.0	+48.4	+56.4 +73.0

^{*}as submitted

# III. The Conference Agreement Includes a Defense Growth Rate Less Than Half That Proposed by the President for FY84 and FY85.

Cut From President's	•			
January Request*:	1984	1985	1986	Total
o Budget Authority. o Outlays	-11 9	-32.7	-35.8 - -28.0	-80.4 -53.3

^{*}as submitted

## Real Growth*:

					an 979
		10 28	10.4%	4.5%	
0	DYASIONULAAAAA		4.9%	5.0%	
0	Resolution	. 4. / 5			

^{*}Based on CBO deflators with varying pay assumptions

#### IV. Agreement Actually Increases Spending for Existing Non-Defense Programs (Excluding Interest) Instead of Decreasing It.

		1984	1985	1986	Total
0 0	CBO Baseline President	-13.4	-21.4	565.3 -28.1 -2.9	1,613.2 -62.9 +0.0

### V. In Addition, Agreement Includes A \$16 Billion Dollar Reserve Fund (excluding interest) for Unnecessary New Domestic Programs

	1983	1984	1985	1986	<u>TOTAL</u> <u>FY84-86</u>
Budget Authority	+6.0 +5.4	+8.3 +8.5	+4.8	+3.0 +2.0	+16.1 +13.9

## Reserve Fund Spending Items:

- \$4 billion public jobs bill
- Industrial Development Bank
- o Health Benefits for the Unemployed
- o Mortgage Bailout
- o PSC Extension
- o Agricultural Credit Relief
- o Infrastructure Initiative
- o Food Stamps
- Veterans Employment Initiative

#### VI. In Total, Conference Agreement Proposes to Increase Domestic Spending (Excluding Interest) Over the President's Request by \$23.1 Billion in FY84 and \$76.8 Billion FY84-86.

•	1984	1985	<u>1986</u>	Total
Domestic Over Request	+23.1	+26.5	+27.2	+76.8

# VII. Almost 70 Percent of the Increase in Domestic Spending FY84-86 Would be Financed by Cutting Defense Spending

o Defense spending would be cut below the last Carter Budget.

		1984	1985	1986	Total
	Resolution		265.3 267.8		800.3
^	nifference	+2.2	-2.5	-4.5	-4.8

June 22, 1983 2:45 PM